

Section 3

SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81 .	Developer's Cash Equity	\$
82 .	Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$
83 .	Developer's Fee/Overhead, Contributed or Loaned	\$
84 .	Other Source: <input type="text"/>	\$

Optional user calculations

Public Equity:

85 .	HOME Funds, as Grant	\$
86 .	Grant: <input type="text"/>	\$
87 .	Grant: <input type="text"/>	\$
88 .	Total Public Equity	\$0

Subordinate Debt (see definition):

	<i>Amount</i>	<i>Rate</i>	<i>Amortiz.</i>	<i>Term</i>
89 .	Home Funds-DHCD, as Subordinate Debt	\$0 %	yrs.	yrs.
	Source: <input type="text"/>			
90 .	Home Funds-Local, as Subordinate Debt	\$0 %	yrs.	yrs.
	Source: <input type="text"/>			
91 .	Subordinate Debt	\$0 %	yrs.	yrs.
	Source: <input type="text"/>			
92 .	Subordinate Debt	\$0 %	yrs.	yrs.
	Source: <input type="text"/>			
93 .	Subordinate Debt	\$0 %	yrs.	yrs.
	Source: <input type="text"/>			
94 .	Total Subordinate Debt	\$0		

Permanent Debt (Senior):

Permanent Debt (Senior):		Amount	Rate	Override	Amortiz.	Term	MIP	
95 .	MHFA	MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 .	MHFA	MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 .	MHP Fund Permanent Loan		\$	%		yrs.	yrs.	%
98 .	Other Permanent Senior Mortgage		\$	%		yrs.	yrs.	%
	Source:							
99 .	Other Permanent Senior Mortgage		\$	%		yrs.	yrs.	%
	Source:							
100 .	Total Permanent Senior Debt		\$0					
101 .	Total Permanent Sources		\$0					

Construction Period Financing:

	<i>Amount</i>	<i>Rate</i>	<i>Term</i>
102 .	Construction Loan	\$0 %	mos.
	Source: <input type="text"/>		
	Repaid at: <input type="text"/>	(event)	
103 .	Other Interim Loan	\$0 %	mos.
	Source: <input type="text"/>		
	Repaid at: <input type="text"/>	(event)	
104 .	Syndication Bridge Loan	\$0 %	mos.
	Source: <input type="text"/>		
	Repaid at: <input type="text"/>	(event)	

#VALUE!

#VALUE!

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

<i>Name</i>	<i>Signature</i>

106 . Basis for estimates?

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	<i>DV</i>	<i>Trade Item</i>	<i>Amount</i>	<i>Description</i>
107 .	3	Concrete		
108 .	4	Masonry		
109 .	5	Metals		
110 .	6	Rough Carpentry		
111 .	6	Finish Carpentry		
112 .	7	Waterproofing		
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors		
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster		
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating		
128 .	10	Specialties		
129 .	11	Special Equipment		
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water		
137 .	15	Heat & Ventilation		
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical		
141 .		Accessory Buildings		
142 .		Other/misc		
143 .		Subtotal Structural	\$0	
144 .	2	Earth Work		
145 .	2	Site Utilities		
146 .	2	Roads & Walks		
147 .	2	Site Improvement		
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation		
151 .	2	Demolition		
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$0	
154 .		Total Improvements	\$0	
155 .	1	General Conditions	\$0	
156 .		Subtotal	\$0	
157 .	1	Builders Overhead	\$0	
158 .	1	Builders Profit		
159 .		TOTAL	\$0	

160 Total Cost/square foot:

N/A

 Residential Cost/s.f.:

N/A

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$0			
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$0	\$0	\$0	

164 . Direct Construction Budget	\$0	\$0		(from line 159)
165 . Construction Contingency	\$0	\$0		0% of construction
166 . Subtotal: Construction	\$0	\$0	\$0	

General Development Costs:

167 . Architecture & Engineering	\$0			
168 . Survey and Permits	\$0			
169 . Clerk of the Works	\$0			
170 . Environmental Engineer	\$0			
171 . Bond Premium	\$0			
172 . Legal	\$0			
173 . Title and Recording	\$0			
174 . Accounting & Cost Cert.	\$0			
175 . Marketing and Rent Up	\$0			
176 . Real Estate Taxes	\$0			
177 . Insurance	\$0			
178 . Relocation	\$0			
179 . Appraisal	\$0			
180 . Security	\$0			
181 . Construction Loan Interest	\$0			
182 . Inspecting Engineer	\$0			
183 . Fees to:	\$0			
184 . Fees to:	\$0			
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$0			
189 . Development Consultant	\$0			
190 . Other:	\$0			
191 . Other:	\$0			
192 . Soft Cost Contingency	\$0			0.0% of soft costs
193 . Subtotal: Gen. Dev.	\$0	\$0	\$0	

194 . Subtotal: Acquis., Const and Gen. Dev.	\$0	\$0	\$0	
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195 . Capitalized Reserves	\$0			
196 . Developer Overhead	\$0			
197 . Developer Fee	\$0			

198 . Total Development Cost	\$0	\$0	\$0	TDC per unit #DIV/0!
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199 . TDC, Net	\$0	\$0	\$0	TDC, Net per unit #DIV/0!
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Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

215 . Letter of Credit Requirements

216 . Total of the Above

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

Debt Service Requirements:

220 . Minimum Debt Service Coverage

221 . Is this Project subject to HUD Subsidy Layering Review?

Optional user comments

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#VALUE!

#VALUE!

Section 4

OPERATING PRO-FORMA

Operating Income				
Rent Schedule:				
	<i>Contract</i>	<i>Utility</i>	<i>Total</i>	<i>No. of</i>
	<i>Rent</i>	<i>Allowance</i>	<i>Gross Rent</i>	<i>Units</i>
222 . Low-Income (Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
223 . Low-Income (below 50%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
224 . Low-Income (below 60%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
225 . Other Income (User-defined)				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom				0
2 bedrooms				0
3 bedrooms				0
4 bedrooms				0
Commercial Income:				
227 . Square Feet:	(average)		/square foot =	
	@			\$0
Parking Income:				
228 . Spaces:	(average)		/month x 12 =	
	@			\$0

#VALUE!

#VALUE!

229 . Laundry Income (annual):		
230 . Other Income:a.		
b.		
c.		
d.		
e.		
f.		

[illegible]

231 .	Low-Income (Rental Assistance)	
232 .	Low-Income (below 50%)	
233 .	Low-Income (below 60%)	
234 .	Other Income (User-defined)	
235 .	Market Rate	
236 .	Commercial	

237 .	Low-Income (Rental Assistance)	%	%	%	%
238 .	Low-Income (below 50%)	%	%	%	%
239 .	Low-Income (below 60%)	%	%	%	%
240 .	Other Income (User-defined)	%	%	%	%
241 .	Market Rate	%	%	%	%
242 .	Commercial Space Rental	%	%	%	%
243 .	Laundry Income	%	%	%	%
244 a	Other Income -	%	%	%	%
b	Other Income -	%	%	%	%
c	Other Income -	%	%	%	%
d	Other Income -	%	%	%	%
e	Other Income -	%	%	%	%
f	Other Income -	%	%	%	%

245 . Subsidy Source I			
246 . Subsidy Source II			
247 . Capitalized Operating Reserve Amount:	\$	Source:	

	<i>Subsidy Source I</i>	<i>Subsidy Source II</i>	<i>Draw on Oper. Reserve</i>
Year 1	\$	\$	\$
Year 2	\$	\$	\$
Year 3	\$	\$	\$
Year 4	\$	\$	\$
Year 5	\$	\$	\$
Year 6	\$	\$	\$
Year 7	\$	\$	\$
Year 8	\$	\$	\$
Year 9	\$	\$	\$
Year 10	\$	\$	\$
Year 11	\$	\$	\$
Year 12	\$	\$	\$
Year 13	\$	\$	\$
Year 14	\$	\$	\$
Year 15	\$	\$	\$
Year 16	\$	\$	\$
Year 17	\$	\$	\$
Year 18	\$	\$	\$
Year 19	\$	\$	\$
Year 20	\$	\$	\$
Year 21	\$	\$	\$

#VALUE!

Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$0			
251 . Payroll, Administrative	\$0			
252 . Payroll Taxes & Benefits, Admin.	\$0			
253 . Legal	\$0			
254 . Audit	\$0			
255 . Marketing	\$0			
256 . Telephone	\$0			
257 . Office Supplies	\$0			
258 . Accounting & Data Processing	\$0			
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$0			
261 . Other:	\$0			
262 . Other:	\$0			
263 . Subtotal: Administrative	\$0	\$0	\$0	
264 . Payroll, Maintenance	\$0			
265 . Payroll Taxes & Benefits, Admin.	\$0			
266 . Janitorial Materials	\$0			
267 . Landscaping	\$0			
268 . Decorating (inter. only)	\$0			
269 . Repairs (inter. & ext.)	\$0			
270 . Elevator Maintenance	\$0			
271 . Trash Removal	\$0			
272 . Snow Removal	\$0			
273 . Extermination	\$0			
274 . Recreation	\$0			
275 . Other:	\$0			
276 . Subtotal: Maintenance	\$0	\$0	\$0	
277 . Resident Services	\$0			
278 . Security	\$0			
279 . Electricity	\$0			
280 . Natural Gas	\$0			
281 . Oil	\$0			
282 . Water & Sewer	\$0			
283 . Subtotal: Utilities	\$0	\$0	\$0	
284 . Replacement Reserve	\$0			
285 . Operating Reserve	\$0			
286 . Real Estate Taxes	\$0			
287 . Other Taxes	\$0			
288 . Insurance	\$0			
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal: Taxes, Insurance	\$0	\$0	\$0	
292 . TOTAL EXPENSES	\$0	\$0	\$0	

Other Operating Expense Assumptions**Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	%	%	%	%
294 . Real Estate Taxes	%	%	%	%
295 . All Other Operating Expenses	%	%	%	%

Reserve Requirements:

296 . Replacement Reserve Requirement		per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
302 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 . Total Debt Service (Annual)		\$0
304 . Net Operating Income		\$0 (in year one)
305 . Debt Service Coverage		N/A (in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County MSA

This MSA does not match the county you have chosen

307 . **Maximum Allowed Rents, by Income, by Unit Size:**

Income Limits last updated on

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	0%	50%	60%	0%
SRO	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
0 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
2 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
3 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
4 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Area median income for a family of	#VALUE!					

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	#VALUE!
1 bedroom	#VALUE!
2 bedrooms	#VALUE!
3 bedrooms	#VALUE!
4 bedrooms	#VALUE!
5 bedrooms	#VALUE!

FMR Information last updated on

Operations before this transaction:**Operations after:**

Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR
309 . SRO	0	0	0	0	0	0
310 . 0 bedroom	0	0	0	0	0	0
311 . 1 bedroom	0	0	0	0	0	0
312 . 2 bedrooms	0	0	0	0	0	0
313 . 3 bedrooms	0	0	0	0	0	0
314 . 4 bedrooms	0	0	0	0	0	0
315 . Gross Potential Rental Income			0			0
316 . Vacancy		0%	0	Vacancy	%	0
317 . Other Income			0	Other Income		0
318 . Effective Gross Income			0	Effective Gross Income		0
Operating Expenses			Year	Reason	% Change	Year
319 . Management fee			0			0
320 . Administration			0			0
321 . Maintance/Operations			0			0
322 . Resident Services			0			0
323 . Security			0			0
324 . Utilities			0			0
325 . Replacement Reserve			0			0
326 . Operating Reserve			0			0
327 . Real Esate Taxes			0			0
328 . Insurance			0			0
329 . Total Expenses			0			0
330 . Net Operating Income			0	Net Operating Income		0

331 . Transaction Description:*Optional user calculations*

0

#VALUE!

#VALUE!